



**SAN MIGUEL  
CORPORATION**

March 16, 2026

Philippine Dealing & Exchange Corp.  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza  
Head – Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.

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Gentlemen:

Please see attached disclosure of the Corporation.

Very truly yours,

**MARY ROSE S. TAN**  
Assistant Corporate Secretary

# News Release

SMC CORPORATE AFFAIRS OFFICE  
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## **SMC core net income rises 52% to P79.6 billion in 2025**

San Miguel Corporation (SMC) grew core net income by 52% to P79.6 billion in 2025, driven by stronger profitability across its businesses, improved margins, and continued cost discipline.

Reported net income reached P94.7 billion, supported by gains from the fair valuation of investments and foreign exchange movements.

Operating income rose 13% to P181.6 billion while EBITDA increased 16% to P262.0 billion, reflecting better operating performance, lower input costs, pricing initiatives, and sustained efficiency measures across the group.

Consolidated revenues reached P1.5 trillion, with steady contributions from its Food, Spirits and Infrastructure businesses helping cushion the impact of softer crude prices and the de-consolidation of the Ilijan and EERI power facilities.

“Our 2025 performance shows the value of having a diversified portfolio and a clear focus on execution,” said SMC Chairman and CEO Ramon S. Ang. “The strength of our businesses allowed us to navigate market changes, improve profitability, and remain disciplined in how we invest. Moving forward, we will continue to strengthen our businesses and pursue opportunities that create long-term value.”

## **FOOD AND BEVERAGE**

San Miguel Food and Beverage, Inc. (SMFB) reported a 13% increase in consolidated net income to P46.3 billion in 2025, driven by a record performance from its Food business, continued growth in Spirits, and higher international Beer sales. Consolidated revenues reached P419.1 billion, up 5% from the previous year. Operating income and EBITDA grew 9% and 10% to P61.0 billion and P80.6 billion, respectively. This was on the back of margin improvements in both GSMI and the Food Group.

San Miguel Foods reported P196.3 billion in revenues, up 6%, driven by improved performance in feeds and strong demand for poultry. Operating income surged 30% to P17.3 billion, while net income rose 38% to P11.6 billion.

San Miguel Brewery Inc. posted P155.4 billion in consolidated revenues reflecting a stable performance from the previous year. International operations continued to contribute positively, with revenues rising 3% to US\$285 million on higher sales volumes. Domestic beer revenues reached P139.1 billion despite pressure on subdued consumer spending. The beer business maintained operating income at P32.9 billion and net income at P26.5 billion, through disciplined cost management, portfolio optimization and targeted investments in consumer engagement.

Ginebra San Miguel Inc. sustained its strong momentum, with revenues increasing 8% to P67.4 billion, driven mainly by effective pricing and stable volumes. Operating income rose 21% to P10.4 billion, while net income increased 20% to P8.7 billion.

## **POWER**

San Miguel Global Power's revenues fell 23% to P157.2 billion, with offtake volumes declining 20% to 29.2 million MWh, primarily due to the divestment and resulting deconsolidation of the Ilijan and EERI power plants. Excluding this impact, volumes remained stable. Strong output from the Masinloc plant, higher generation from San Roque, and the full-year contribution of the 600MW Mariveles power plant and BESS facilities supported overall performance.

Operating income rose 8% to P43.8 billion, with margins expanding to 28% from 20% on the back of higher blended margins across the portfolio, with the full year contribution of new plants and facilities. EBITDA grew 27% year-on-year to P70.5 billion.

Net income surged 290% to P48.3 billion, supported by a P21.9 billion gain from the Chromite transaction. Excluding this one-off gain, net income improved by 113% to P26.4 billion.

## **FUEL AND OIL**

Petron Corporation ended 2025 with its strongest financial performance to date, delivering record net income of P15.6 billion, up 84% year-on-year. This was driven by sustained domestic volume growth, improved productivity at its Philippine and Malaysian refineries, and savings on financial cost alongside effective working capital management.

Total volumes in the Philippines and Malaysia reached 113.4 million barrels, up 3% from 110.0 million barrels in the previous year.

While revenues fell 7% to P809.8 billion, primarily reflecting the 13% decline in Dubai crude prices to an average of USD69.44 per barrel, operating income surged 28% to P37.3 billion from P29.2 billion in 2024. Meanwhile, EBITDA rose 22% to P52.4 billion, reflecting stronger operating leverage across the business.

## **INFRASTRUCTURE**

SMC Infrastructure sustained its growth trajectory, with revenues rising 7% to P40.2 billion, driven by higher traffic volumes across all toll roads. Combined average daily traffic reached 1.08 million vehicles, up 5% from the same period last year.

Operating income increased 9% to P22.1 billion, supported by robust revenues and effective operational and management cost control. EBITDA grew 8% to P32.0 billion, while net income rose 5% to P14.8 billion.

## **CEMENT**

SMC's Cement business, which includes Eagle Cement Corporation, Northern Cement Corporation, and Southern Concrete Industries, Inc., reported consolidated revenues of P33.2 billion in 2025, down 5% year-on-year due to softer demand and lower average selling prices amid the continuous influx of traded imports. This was partially offset by stable sales volume.

Despite lower EBITDA and operating income of P9.3 billion and P6.3 billion, respectively, margins were held steady through ongoing operational efficiencies and cost management initiatives.

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